



**LOUISIANA OIL AND GAS
MUSEUM FOUNDATION, INC.**

**Annual Financial Statements
December 31, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/29/09

LOUISIANA OIL AND GAS MUSEUM FOUNDATION, INC.

**Annual Financial Statements
December 31, 2008**

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of
Louisiana Oil and Gas Museum Foundation, Inc.

I have compiled the accompanying statement of assets, liabilities, and net assets-cash basis of the Louisiana Oil and Gas Museum Foundation, Inc. (a nonprofit organization) as of December 31, 2008, and the related statement of revenues, expenses, and other changes in net assets-cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Louisiana Oil and Gas Museum Foundation, Inc. did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, for the year ended December 31, 2008. The effects of this departure from generally accepted accounting principles has not been determined.

Edward L. Krielow
Certified Public Accountant

Jennings, Louisiana
June 27, 2009

ANNUAL FINANCIAL STATEMENTS

LOUISIANA OIL AND GAS MUSEUM FOUNDATION, INC.

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS-CASH BASIS
DECEMBER 31, 2008**

ASSETS

Cash & cash equivalents	\$ 40,259
Investments	118,333
Equipment	<u>10,777</u>
TOTAL ASSETS	<u>\$ 169,369</u>

LIABILITIES AND NET ASSETS

Liabilities	<u>\$ -</u>
Net Assets	
Net Assets	<u>\$ 169,369</u>
Total net assets	<u>\$ 169,369</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 169,369</u>

See Accountant's Report

LOUISIANA OIL AND GAS MUSEUM FOUNDATION, INC.

**STATEMENT OF REVENUES, EXPENDITURES AND
OTHER CHANGES IN NET ASSETS-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

PUBLIC SUPPORT AND REVENUES

Grants	\$	3,399
Contributions		3,232
Fund Raising Activities		133,181
Interest		<u>5,111</u>

Total Public Support and Revenues	\$	<u>144,923</u>
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EXPENSES

Administration	\$	37,787
Consulting and Professional Services		41,469
Travel, Seminars, Meals and Entertainment		2,922
Office expenses		10,412
Fund Raising Expense		<u>112,781</u>

Total Expenses	\$	<u>205,371</u>
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Change in net assets	\$	(60,448)
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Net assets as of beginning of year		<u>229,817</u>
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Net assets as of end of year	\$	<u><u>169,369</u></u>
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See Accountant's Report